

Canadian Bonds

Canadian Government, provincial and municipal bonds can be purchased now at prices which will yield from

6½% to 7½%

Principal and interest on securities we are offering are payable in United States Funds.

Send for bond circular 53-9

Wood, Gundy & Co.

INCORPORATED

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Canadian Securities

15% Discount

Q Your American dollar buys \$1.15 in Canada.

Q We will be glad to send dealers a list of high grade government, municipal, public utility and industrial issues—principal and interest on which are payable at par in the United States.

Q Deducting 15% from the Montreal market price of these issues, make them remarkable as bargains.

Write at once while this temporary exchange premium still exists.

Greenshields & Co.

INVESTMENT BANKERS

17 St. John St., Montreal.

ONTARIO

We Offer:

Province of Nova Scotia

5% Bonds.

Due July 2d, 1923

Interest and principal payable in New York.

Exempt from Provincial Income Tax and Succession Dues.

To Yield 7%.

Price on Application.

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Member Montreal Stock Exchange

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Specialists in all

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We are about to issue to the public a preferred stock of a well known Canadian company, engaged in the production of writing and ledger papers, with an established earning power and high ratio of quick assets. Owing to the premium on American funds this issue can be bought by an American investor to yield 8½%.

Ask for full particulars in advance of public issue.

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TORONTO MARKET GROWS STRONGER

Steady Advances in Stocks Are Due to Ascent in Sterling.

Special Correspondence to The Sun and New York Herald.

TORONTO, March 8.—As sterling ascended in New York last week there was an immediate response on this side of the line. Strong Britishers said that here at last was evidence that the ability of the old country to "come back" was recognized. Men of this type have been saying all along that Britain was doing more than the world knew. It aroused a better feeling and the stock market showed the effects of this and Wall Street's recovery in steady advances in the last half of the week.

There were no accounting words by a noted financier from your side, F. H. Simon of the Guaranty Trust Company, who, addressing the Dominion Mortgage and Investment Association, brought a message of optimism and good will. A glorious March sun was also more in control after a tedious winter, and it seemed more evident that "all's well with the world."

For a few days there was much quiet protest against the restriction on the importation of securities. It was not so much that the restrictions were not lifted, but that the importations were not curtailed. Nearly two weeks have passed without an announcement of any supplementary proceedings affecting luxuries or other imports, and some of the financiers say they have been made "the goat" of Montreal bond and stock brokers "not to act as a body but be asked individually to sign an agreement to the response to the request has been slow; hence the impatience of the Toronto groups."

It seems now doubtful if any action against American imports will be taken. The campaign of manufacturers' organizations and perhaps appeals from public men to abstain from unnecessary purchases outside Canada may be as far as the action can go, though it would be a slow means of overcoming adverse exchange.

West Indies-Canadian Union. Companies with assets of over \$1,000,000 were represented in the annual meeting of the Dominion Mortgage and Investment Association in Toronto. Discussion ranged over wide ground and included strong criticism by President E. M. Saunders of the political and commercial union of the British West Indies with Canada. One reason given was the necessity for large quantities of tropical products which Canada could not secure from the islands direct, instead of from mainly from the United States. In return the islands would take large imports of Canadian manufactured products. The same campaign for over the islands is being conducted by other voices in Canada, including T. H. Macaulay, president of the Sun Life, the largest life insurance company in the Dominion.

The association had a more domestic topic when it discussed the default of a few western municipalities on their bonds. The default of the City of Regina was adjusted last year, and the city is now making good headway in improving its position. Athabasca is at present the most serious case, and it is a town where the population of 2,000 in 1917 is now making good headway in improving its position. Athabasca is at present the most serious case, and it is a town where the population of 2,000 in 1917 is now making good headway in improving its position.

Under the bill before the Senate a marriage may be declared null and void for six reasons, acknowledged by common law and recognized as incontestable if proved.

The last year has seen more applications for divorce in Canada than at any previous time, due to conditions which prevail generally in Europe and America, and not only to the war nor to the economic crisis, as is sometimes erroneously stated.

Senator Barnard insists that reference of divorce to the courts will not result in more divorces, and cites the instance of the Prince of Wales, which has had the right all along but has never taken advantage of it.

CANADA INTERDEPENDENT. All Great World Activities Find Reaction in Dominion.

Many bankers and business men in Canada were little concerned before the war with happenings beyond our borders. They might take the interest in an alert man felt in the human drama unfolding in all its bewildering variety before his eyes, but it was a somewhat detached interest.

To-day we are people citizens of the world. War made the world one armed camp. Peace is linking all mankind in common tasks and common troubles. Little happens abroad that does not echo within our borders. Soviet demagogues stand on their glorified soap boxes in Moscow, and their words take wing to every corner of the world. Plans of direct action formulated in Sydney or Glasgow may be tried out in Seattle or Winnipeg.

War flares up again on the Danube and Canadian woolen mills halt in their orders. Currency and wheat difficulties in Britain are reflected in our exchange rates with New York. A war rages in Europe for five years, and an unexpected sea and air conference meets in Washington and Canadian Parliaments prepare to carry out its recommendations.

The formation of a League of Nations, and our entry into it, however tentative both steps may be, are only the outward expression of a striking and permanent change in our and the world's position.—Editorial in Journal of the Canadian Bankers Association.

Montreal Unique as a Port. The harbor of Montreal is the farthest inland port in the world. It is situated one thousand miles from the sea, at the intersection point between the ocean and inland navigation. It is approached by a ship channel with a minimum depth of thirty feet at low water, and is linked by a canal and lake system of sixteen hundred miles of inland navigation, extending to Chicago and Duluth into the heart of the North American continent. Its floating dry dock will accommodate the largest vessel that has yet been built. Its grain elevators are the largest in the world and the value of the foreign commerce is next to that of New York.

Ties Between Canada and U. S. Growing

HONESTLY believe that THE SUN AND NEW YORK HERALD has started one of the finest movements yet initiated for the purpose of bringing the people of Canada and the United States closer together. After all, it is a matter of education, and your paper is one of the most influential in the United States in directing and shaping public opinion. I am sure that from opinions I have heard in the West and from articles I have seen in Western papers THE SUN AND NEW YORK HERALD has taken a place in Canadian life that is occupied by no other American journal, and I do not believe that it can be ousted.

"This, however, is not the main consideration, which is the establishment of closer relations between the two peoples. Up here we are pretty well informed concerning the United States, because a great many magazines and weekly periodicals printed in your country, also American newspapers, are in common circulation. Added to that is the population factor. More than 50 per cent. of Alberta's population came from the United States. They like this country and like its laws and institutions and make excellent citizens."—C. A. HAYDEN, Calgary, Alta.

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